

No. 265, A.]

[Published June 6, 1911.

CHAPTER 260.

AN ACT to amend section 2024—68 and section 2024—69 of the statutes, relating to the investment of the funds of mutual savings banks.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 2024—68 and section 2024—69 of the statutes are amended to read: Section 2024—68. Any mutual savings bank organized hereunder may employ not exceeding one-half of its deposits * * * in the purchase of the bonds of the United States or of the * * * *states of the United States* or of the authorized bonds of any incorporated city, village, town or county, or school district in the aforesaid * * * *states of the United States*, or of first mortgage bond of any railroad company, which has paid annual dividends of not less than four per cent regularly on its entire capital stock for a period of at least five years next preceding the investment, and in the consolidated mortgage bonds of any such company issued to retire the entire bonded debt of such company. All other loans shall be secured by mortgage on unencumbered real estate lying and being in the * * * *state of Wisconsin and states immediately adjoining the state of Wisconsin, to-wit: Michigan, Illinois, Iowa and Minnesota.* No mutual savings bank shall invest any part of its deposits in the stock of any * * * *corporation* nor loan on, nor invest in any mortgage on real estate, except such real estate as lies in the * * * *state of Wisconsin, and states immediately adjoining, to-wit: Michigan, Illinois, Iowa and Minnesota.* No loan shall be made upon real estate to an amount exceeding sixty per cent of the value thereof as determined upon by not less than a majority of the members of the finance committee who shall duly certify to the value of the premises to be mortgaged, according to the best of their judgment, and such report shall be filed and preserved with the records of the corporation.

Section 2024—69. No such mutual savings bank shall * * * loan any money upon any obligation on which only one person or firm shall be holden * * *, *unless the same be secured by collateral in which the bank might invest its funds or on which it might loan its money to the extent authorized by the preceding section.*

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved June 3, 1911.